

**THROMBOGENICS  
LIMITED LIABILITY COMPANY  
HAVING MADE A PUBLIC APPEAL ON SAVINGS  
at 3001 Heverlee, Gaston Geenslaan 1  
RLE Leuven 0881.620.924  
(the "Company")**

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**MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING  
HELD ON 2 MAY 2017<sup>1</sup>**

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These minutes reflect the deliberation and decisions made during the annual general shareholders' meeting, held on Tuesday 2 May 2017 at "SO the best of both worlds", Herbert Hooverplein 4, 3000 Leuven.

**1. COMPOSITION OF THE BUREAU**

The annual general shareholders' meeting was opened at 02:00 p.m., under the chairmanship of VIZIPHAR Biosciences BVBA, with Mr Gustaaf Van Reet as permanent representative. The other present directors completed the bureau.

Mr Claude Sander was appointed as secretary of the annual general shareholders' meeting.

In view of the limited number of participants, no scrutineers were appointed.

**2. CONVOCATIONS**

The secretary noted that the convening notice for the annual general shareholders' meeting including the agenda and proposed resolutions was published in the Belgian Official Gazette and in *de Tijd* on 31 March 2017 (at least 30 days before the annual general shareholders' meeting).

The secretary also noted that the convening notice including the agenda and proposed resolutions was sent by mail to the holders of registered shares and warrants, as well as to the directors and the statutory auditor on 31 March 2017 (at least 30 days before the annual general shareholders' meeting).

The secretary noted that the annual general shareholders' meeting was convened in accordance with the articles 533, 533bis and 535 of the Belgian Companies Code, that there are no shareholders who used the right to add items to the agenda or to submit resolution proposals in accordance with article 533ter of the Belgian Companies Code and therefore that the annual general shareholders' meeting could validly deliberate on the proposed items on the agenda.

**3. PRESENCE**

The secretary clarified that only the following persons were admitted at the annual general shareholders' meeting: (i) the shareholders who have an accounting registration of shares in their names, on Tuesday 18 April 2017, at midnight (either, for registered shares, through their registration in the register of registered shares of the Company, or, for dematerialized shares, through their registration in the accounts of a licensed account holder or settlement institution), who have notified the Company in writing that they wish to participate to the annual general shareholders' meeting on Wednesday 26 April 2017 at the latest and (ii) the

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<sup>1</sup> This is a translation of a Dutch document into English. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

holders of warrants who have notified the Company in writing on Wednesday 26 April 2017 at the latest of their intention to attend the annual general shareholders' meeting.

The shareholders, whose names are mentioned in the attendance list, were present or validly represented pursuant to a validly executed power of attorney. This attendance list was executed by each relevant shareholder or by its power of attorney holder, before the opening of the meeting. The attendance list and the powers of attorney are attached to these minutes.

The chairman established on the basis of the attendance list that 27 shareholders were present or validly represented, together holding 11,247,570 shares. The secretary set out that no quorum requirement applies for the deliberation and voting at an annual general shareholders' meeting.

The chairman stated and the annual general shareholders' meeting acknowledged that there are no holders of registered bonds, nor holders of registered certificates, issued with the cooperation of the Company.

#### **4. AGENDA**

The chairman set out the agenda of the annual general shareholders' meeting as follows:

1. Acknowledgment of and deliberation on:

- the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2016 (including the deliberation on the corporate governance policy of the Company); and
- the auditor's report on the annual accounts relating to the financial year closed on 31 December 2016.

*Commentary to the item on the agenda:*

*The board of directors requests the meeting to take note of the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2016 and the auditor's report on the annual accounts relating to the financial year closed on 31 December 2016.*

2. Approval of the remuneration report of the board of directors of the Company, as explained by the nomination and remuneration committee and included in the annual report.

*Proposed resolution:*

*Approval of the remuneration report prepared by the board of directors of the Company, as explained by the nomination and remuneration committee and included in the annual report.*

3. Deliberation on and approval of:

- the statutory annual accounts relating to the financial year closed on 31 December 2016; and
- the allocation of the results as proposed by the board of directors of the Company in its annual report.

*Proposed resolution:*

*Approval of the statutory annual accounts relating to the financial year closed on 31 December 2016 and on the allocation of the results as proposed by the board of directors of the Company in its annual report.*

4. Discharge to the directors of the Company for the exercise of their mandate as director during the financial year closed on 31 December 2016.

Proposed resolution:

*Discharge to the following persons for the exercise of their mandate as director during the financial year closed on 31 December 2016:*

- *VIZIPHAR Biosciences BVBA, with as permanent representative Mr Gustaaf Van Reet;*
- *LUGO BVBA, with as permanent representative Mr Luc Philips;*
- *ViBio BVBA, with as permanent representative Mr Patrik De Haes;*
- *Innov'activ BVBA, with as permanent representative Mrs Patricia Ceysens;*
- *Mr Thomas Clay;*
- *Mr Dr. David Guyer;*
- *Mr Paul Howes;*
- *Investea sprl, with as permanent representative Ms Emmanuèle Attout; and*
- *Baron Philippe Vlerick.*

5. Discharge to the auditor of the Company for the exercise of his mandate during the financial year closed on 31 December 2016.

Proposed resolution:

*Discharge to the auditor, BDO Bedrijfsrevisoren (RLE 0431.088.289), with registered office at Da Vincilaan 9, 1935 Zaventem, represented by Mr Gert Claes, for the performance of its mandate during the financial year closed on 31 December 2016.*

6. Power of attorney.

Proposed resolution:

*Powers of attorney in the broadest sense to be granted to Mr Claude Sander, acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2016, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.*

## 5. DELIBERATION AND RESOLUTIONS

The annual general shareholders' meeting discharged the chairman from reading the annual report and the auditor's report on the annual accounts relating to the financial year closed on 31 December 2016.

The annual general shareholders' meeting deliberated on the statutory annual accounts and the consolidated accounts relating to the financial year closed on 31 December 2016, the annual report of the board of directors and the auditor's report. The annual accounts contain the balance sheet following the allocation of the results, the income statement and the explanatory notes.

The annual general shareholders' meeting deliberated on the remuneration report and the explanation on the corporate governance in the Company.

After deliberation, the annual general shareholders' meeting took the following decisions by separate vote:

1. Approval of the remuneration report prepared by the board of directors of the Company, as explained by the nomination and remuneration committee and included in the annual report.

<i>Agreed</i>	<i>Not agreed</i>	<i>Abstention</i>
7,255,130	3,993,440	0

<i>Number of shares for which valid votes were casted:</i>	11,248,570
<i>Percentage of the share capital represented by these shares:</i>	31.16%

2. Approval of the statutory annual accounts relating to the financial year closed on 31 December 2016 and on the allocation of the results as proposed by the board of directors of the Company in its annual report.

<i>Agreed</i>	<i>Not agreed</i>	<i>Abstention</i>
10,984,570	0	264,000

<i>Number of shares for which valid votes were casted:</i>	11,248,570
<i>Percentage of the share capital represented by these shares:</i>	31,16%

3. Discharge to the following persons for the exercise of their mandate as director during the financial year closed on 31 December 2016:

- VIZIPHAR Biosciences BVBA, with as permanent representative Mr Gustaaf Van Reet;
- LUGO BVBA, with as permanent representative Mr Luc Philips;
- ViBio BVBA, with as permanent representative Mr Patrik De Haes;
- Innov'activ BVBA, with as permanent representative Mrs Patricia Ceysens;
- Mr Thomas Clay;
- Mr Dr. David Guyer;
- Mr Paul Howes;
- Investea sprl, with as permanent representative Ms Emmanuèle Attout; and
- Baron Philippe Vlerick.

<i>Agreed</i>	<i>Not agreed</i>	<i>Abstention</i>
11,247,336	0	1.234

<i>Number of shares for which valid votes were casted:</i>	11,248,570
<i>Percentage of the share capital represented by these shares:</i>	31.16%

4. Discharge to the auditor, BDO Bedrijfsrevisoren (RLE 0431.088.289), with registered office at Da Vincilaan 9, 1935 Zaventem, represented by Mr Gert Claes, for the performance of its mandate during the financial year closed on 31 December 2016.

<i>Agreed</i>	<i>Not agreed</i>	<i>Abstention</i>
11,248,570	0	0

<i>Number of shares for which valid votes were casted:</i>	11,248,570
<i>Percentage of the share capital represented by these shares:</i>	31.16%


5. Powers of attorney in the broadest sense to be granted to Mr Claude Sander, acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2016, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.


<i>Agreed</i>	<i>Not agreed</i>	<i>Abstention</i>
11,248,570	0	0

<i>Number of shares for which valid votes were casted:</i>	11,248,570
<i>Percentage of the share capital represented by these shares:</i>	31,16%

As all items on the agenda were addressed, the meeting was closed at 03:30 p.m.

After reading and approval of the minutes, these were signed by the members of the bureau and the present or represented shareholders who wished to do so.

  
 VIZIPHAR Biosciences BVBA  
 Represented by Mr Gustaaf Van Reet  
 Chairman

  
 Claude Sander  
 Secretary

Annex: attendance list + powers of attorney

